1. What is a product’s perceived value?

a. The net worth cost of the product

b. The relationship between benefits gained from the product and the cost of the product

c. A set standard, fixed for everyone, that shows what a product is worth

d. A companies view on their product’s worth

2. Which of these is an example of a product line?

a. Peanut butter and jelly

b. A golf club and baseball cleats

c. Dress socks and swimsuits

d. Dog food and DVD players

3. Which of these is not a component of a brand?

a. Characters

b. Brand Name

c. Location

d. Slogans

4.

\_\_\_\_\_\_\_\_ refers to the use of the same brand name in a different product line.

A) Line Extension

B) Brand Extension

C) Brand Dilution

D) Brand Repositioning

5.

\_\_\_\_\_ brands are owned and managed by the manufacturer.

A) Manufacturer Brands

B) Family Brands

C) Individual Brands

D) Private-Label Brands

6. The link customers make between a brand and its key product is called

1. Brand Diluting
2. Brand Asset
3. Product Mix
4. Brand Association

7. Marketing two or more brands together is called

 A) Co-Branding

 B) National Branding

 C) Copycat Branding

 D) Product mixing

8. Which of the following is not a brand?

A) Brand name

B) Logos and Symbols

C) Mission Statement

D) Characters

9. How can brands be protected?

A) Copyrights and trademarks

B) Brand Equity

C) Generic Branding

D) Franchising

10. Brand equity contributes to

A) Brand relations

B) Brand loyalty

C) Product mix expansion

D) profitability

11. What is an example of a decrease in product mix breadth?

A) Adding more advertising

B) Eliminating a product line

C) Increasing Brand Equity

D) Adding a product line

12. Why is expanding a brand risky?

A) The government increases taxes

B) Lack of manufacturing capability

C) It is costly to add another product line

D) A company can only have a certain amount of product lines

13. What is a product that is relatively inexpensive and requires little shopping effort?

A) Normal Product

B) Diverse Product

C) Expensive good

D) Convenience Product

14. The relationship between a product or service’s benefits and its cost is

A) Brand association

B) Perceived value

C) Customer value

D) Product loyalty

15. A strategy in which marketers change a brand’s focus to target new markets is called

A) Brand licensing

B) Co-branding

C) Brand Extension

D) Rebranding

16. A preference for one brand over any other brands is called

A) Brand obsession

B) Brand association

C) Brand Loyalty

D) Brand diversity

17. When extending a brand negatively affects consumer perception, it is called

A) Actual Branding

B) Brand Diluting

C) Co-Branding

D) Negative Branding

18. How do companies keep contact with loyal customers

A) Increase prices

B) Increase advertising

C) Remove a product line

D) Reward/loyalty programs like Frequent Flier Mileage

19. Using a brand in a different product line is called

A) Brand extension

B) Product extraction

C) Brand licensing

D) Product collusion

20. Per the FDA, where is the contents of a food product located?

A) The FDA website

B) On the label

C) The store brochure

D) On the receipt

Answers:

1. B

2. A

3. C

4. B

5. A

6. D

7. A

8. C

9. A

10. D

11. B

12. C

13. D

14. B

15. D

16. C

17. C

18. D

19. A

20. B